

In Business Circles--News and Review

STOCK EXCHANGE MAKES LOW RECORD THIS WEEK

A new low record was made on the stock exchange this week. For the six days ended yesterday at noon, 886 shares were sold with proceeds of \$15,717.12-2 and bonds to the par value of \$3,000, a total of \$18,717.12-2, against 1062 shares for \$22,360 and bonds of the par value of \$13,000, a total of \$35,360, for the corresponding period ended a week earlier.

Of eleven stocks changing hands, three showed gains in price, four made no change and four declined. Those advanced were all sugar stocks. Hawaiian Commercial & Sugar gained a quarter point, Oahu Sugar one-eighth point and Waiwala 4-1/2 points. Hawaiian Pineapple declined 4-1/2 points, Inter-Island 25 points, Kekaha Sugar 65 points and Mutual Telephone 3-3/4 points. Stocks remaining unchanged were Ewa, Kahuku, Oahu Railway and Oahu.

Sales for the six days under review were as follows:
Ewa Plantation Co., 48 shares for \$312; price, 19.
Hawaiian Commercial & Sugar Co., 65 shares for \$1529.37 1-2; high, 26-62 1-2; low, 26.37 1-2.
Hawaiian Pineapple Co., 20 shares for \$650; price, 32.50.
Inter-Island Steam Navigation Co., 10 shares for \$1550; price, 155.
Kahuku Plantation Co., 80 shares for \$1200; price, 14.
Kekaha Sugar Co., 25 shares for \$2-125; price, 85.

Mutual Telephone Co., 28 shares for \$567; price, 20.25.
Oahu Railway & Land Co., 15 shares for \$1650; price, 110.
Oahu Sugar Co., 375 shares for \$4-875; price, 13.
Oahu Sugar Co., 215 shares for \$376-25; price, 1.75.
Waiwala Agricultural Co., 5 shares for \$362.50; price, 72.50.

Bonds—Hilo Railroad Extension sizes, \$3000 at 79, an advance of one-half point.

June failures were the smallest in number in any month for two years, and liabilities were the lightest since November. For six months failures are 1 per cent less in number than last year and 5.5 per cent fewer than in 1908, but exceed 1911 by 10 per cent. Liabilities for six months are 15 per cent larger than last year or in 1911, but 31 per cent less than in 1908. A comparatively few large failures account for the increases in liabilities, but the decreases in number from a year ago point to more stability in actual distributive trade in surplus crop raising regions.

Don't go to Hawaii without taking in the spectacular scenery along the Hilo Railroad's new 34-mile extension along the Hilo and Hamakua coast. See Waterhouse Trust Co. for cost and connections—advertisement.

SENATOR OWENS GIVES REVIEW OF BANKING AND CURRENCY BILL

The view of Senator Owen, chairman of the senate committee on banking and currency, on the currency bill now pending before the two houses has been made known in a statement issued by him in which he reviews some of the principal features of the measure, particularly those which have excited the greatest opposition among the bankers. He attributes the discontent of the latter largely to the fact that some of the larger interests of the country have set their hearts upon the passage of the Aldrich bill and have expended large effort in endeavoring to educate the country in favor of it. That bill, he says, gave control of the proposed system to the banks of the country and authorized the banks of the country to issue bank notes as currency. The framers of the present bill, he continues, have been unable to approve these two features of the Aldrich plan. They believe that the federal reserve banks, being established purely for the purpose of stabilizing the commercial and financial operations of the people of the United States, should be governed exclusively by the people of the country, and that the Federal Reserve Board being created to exercise this governing function, it would not be proper to permit private persons to have representation thereon. In Senator Owen's view it would be no more reasonable to grant the demand of the bankers in this particular than it would be to authorize the railroads to have representation and exercise a part of the governing power of the Interstate Commerce Commission, which is charged with the duty of regulating the railroads.

As regards the issuance of the currency, Senator Owen contends that if this vital public function were to be placed in the hands of private parties so that the notes issued and redeemed were their notes and not the notes of the United States, the banks could with great force argue that since the notes were theirs they would have a right to issue them in whatever volume they desired and could contract the currency whenever they pleased. The results of such a policy would, the senator urges, be ruinous if used in an ill-advised way, and it would, therefore, not be wise to establish a policy under which it would be difficult for the government of the people to control the currency by which their contracts are so largely measured. In these two respects the framers of the bill are in accord in insisting upon governmental control. In the course of the preliminary discussion of the bill it has been suggested that some of the largest national banks might retire from the national system and become state banks because of the objections on the grounds already mentioned and others having to do with the location of the reserves. Senator Owen declares that the framers of the pending measure have taken great pains to inform themselves in reference to this suggestion and that they feel justified in saying that there is no reason to apprehend that any national bank will go out of the system because of the provisions criticised.

Against the objections cited the senator sets forth the great advantages which would accrue to the

banks under the proposed plan in mobilizing their own reserves and permitting the redundant reserves in one bank to be made available by other banks by being put in a common fund available for rediscovers for the accommodation of banks needing such assistance. In this way banks, he says, would be saved from sudden embarrassment by runs upon them, because they would not only be able immediately to use their own reserves, but would also be able to discount a large part of their assets in the form of commercial paper and thus meet any sudden demands, and in addition they could negotiate other loans by permission of the Federal Reserve Board, so that sound and stable banks could meet any unexpected exigencies. Senator Owen adduces statistics in his statement to show that the banks would have no difficulty in complying with the cash requirements of the bill in the matter of reserves.

NATIVE SULPHUR SHOULD SUPPLY MARKET

The production of sulphur in the United States in 1912 was 303,472 long tons, valued at \$5,256,422, compared with 265,664 long tons, valued at \$4,737,049, in 1911, according to W. C. Thalen of the United States Geological Survey. The sulphur came from Louisiana, Nevada and Wyoming, the production of Louisiana being the dominant factor in the domestic sulphur industry.

During the last twelve years the growth of the sulphur industry in the United States has been phenomenal, and the last seven years has seen the dethronement of Sicily from the dominating position she so long held in the world's sulphur market. Within this period the United States has advanced from the position of an unimportant producer to one of the leading sulphur producers of the world, owing entirely to the development of the sulphur deposits in Louisiana. In 1900 the sulphur production of the United States amounted to 3147 tons; the imports during that year were 167,696 tons, of which 166,825 tons were classified as crude sulphur, chiefly from Sicily. Thus the domestic production in 1900 amounted to not quite 2 per cent of the sulphur consumed. During 1912 the domestic production constituted more than 91 per cent of the consumption, and the imports amounted to less than 9 per cent. Moreover, the imports of sulphur from Italy were only 8.7 per cent of the total importation, and Japan was the leading exporter of sulphur into the United States, 91 per cent of the foreign sulphur admitted having come from that country. It seems safe to predict that with the completion of the Panama canal United States sulphur may practically displace foreign sulphur on the Pacific coast.

U. S. BONDS ARE SOLD BELOW PAR

An incident of this week which attracted not a little attention was the sale of a small lot of United States government 2 per cent bonds of 1930 on the New York Stock Exchange at 97 1/2, this being the first instance of these bonds selling below par. The bonds are moreover, stated to be offered freely at par, the present price comparing with quotations as high as 101 1/2 at the beginning of the year. The decline and the selling pressure which occasioned it are apparently a direct result of the provisions in the pending currency bill that United States bonds be deprived of their function of serving as security for national bank circulation, and that the outstanding 2 per cent bonds be eventually converted into 3 per cent bonds devoid of the circulation privilege. It is explained by the framers of the proposed currency bill that the withdrawal and conversion will be extended over a term of years. National banks, however, are the holders of all but a small proportion of the \$446,250,150.2 per cents, mainly for securing their circulation and the possibilities in connection with the changes in the law have led the managements of various institutions to sell them if possible at par. The feeling that the interests of national banks as holders of the bonds may suffer is possibly an error, but the existence of such ideas is shown by the course of the quotations for the issue in this week's market.—Bradstreet.

Naval officials have practically abandoned hope of acquiring electric wiring plans of the dreadnought Pennsylvania, which were stolen last March.

Major Cookburn, one of the three Canadians who received the Victoria Cross for valor in the South African war, died at Winnipeg recently from a kick in the stomach from a mule.

ANNOUNCEMENT

On and after SEPTEMBER 1st the price of a lot containing
ONE ACRE OF LAND in

WOODLAWN

will be advanced from \$1000 to \$1250

Exceptional Automobile Drives, Electric Lights, Waterworks and Telephone Service now installed.

We want you to see this tract of Beautiful Home Land, breathe the pure air that comes down through MANOA VALLEY; enjoy the grand view of ocean and mountain and arrange for the purchase of a site before the advance in price.

SECTION B NEARLY ALL SOLD

We are building new roads through Section C, which will be on the market shortly.

Ride out in your machine today—our roads are the delight of automobilists.

Chas. S. Desky,
Fort near Merchant Street



**Hawaiian
Trust Company, Ltd.**

STATEMENT OF RESOURCES AND LIABILITIES, JUNE 30th, 1913.

Assets.	LIABILITIES
Cash—	Capital stock fully paid..\$200,000.00
On hand....\$12,197.40	Trust & agency accounts..314,784.64
In bank.....119,463.86	Employees' pension fund..10,400.00
With agents..101,606.32	Undivided profits.....154,988.66
	All other liabilities.....472.17
Bills Receivable—	
Loans, demand & time..229,291.52	
Bonds.....75,166.25	
Stocks in other corporations 58,590.00	
Real estate.....7,053.35	
Office furniture & fixtures..1,000.00	
Accounts due us at interest 9,975.63	
General accounts due us..52,159.03	
Employees' pension fund	
Investment.....10,400.00	
All other assets.....3,737.05	
	\$680,645.47

Territory of Hawaii,
City and County of Honolulu)SS.
I, JOHN R. GALT, Treasurer of the HAWAIIAN TRUST COMPANY, LIMITED, do solemnly swear that the above statement is true to the best of my knowledge and belief.

(Signed) JOHN R. GALT,
Treasurer.

Subscribed and sworn to before me this 12th day of July A. D. 1913.
J. E. O'CONNOR,
Notary Public, First Judicial Circuit,
Territory of Hawaii.

5598—July 16, 19, 23, 26.

Satisfied---Every Single Rider of the 1913

INDIAN Motorcycle

proved by the enormous output being required to fill the steady demand—by the fact that in spite of a record of over 200 machines shipped each day, the factory is still behind in delivery of orders.

The reasons for this excep-

tional demand are the 1913 Indian Improvements and Comfort Features, chief of which is the Cradle Spring Frame.

Did you ever notice the difference in riding positions between the 1913 Indian enthusiast and the riders of other

makes? Once the machine is started, the Indian Rider rests his feet comfortably on the Foot-boards with no further need of tiring, cramping pedals. The foot brake control is so located as to make it unnecessary for the rider to change his convenient, restful position.

Output for June 4,257
Total output of 1913 Indians made,
sold and delivered up to June 1st 27,334

PRICES

4 H. P. Single Cylinder, \$220 F. O. B. Honolulu.
7 H. P. Twin Cylinder, \$270 F. O. B. Honolulu.

"COUNT THE INDIANS ON THE ROAD"

E. O. HALL & SON, LTD.,

Distributors for the Territory of Hawaii

**"Yes, That Can
With The Bear
On It"**

"I always pick my oil by that bear.
He is on every can of

ZEROLENE

The Standard Oil for Motor Cars

ZEROLENE is the best motor oil I can buy and I've tried them all. It is carbon-proof, and gives perfect lubrication.

Sold by dealers everywhere
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